

2013 Minnesota Housing RFP Funding Summary: Greater Minnesota Multifamily

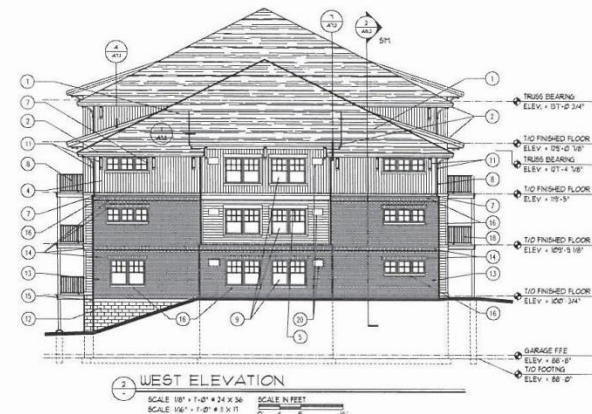
Central Minnesota

Name and Details

Sponsor

Award Amount

Total Development Cost



Coachman Ridge Apartments – Elk River

- 52 total units
 - 52 new construction affordable units
 - 4 long-term homeless units
 - 1 BR, 2 BR, 3 BR for incomes less than approximately \$41,150
- Foreclosure remediation
- Transit Oriented Development

Duffy Development Company, Inc.

Minnesota Housing: \$2,195,397
 Minnesota Housing HTC: \$873,829
Estimated Equity Investment: \$7,514,178

\$9,709,575

Northeast Minnesota

Name and Details

Sponsor

Award Amount

Total Development Cost



Lincoln Park Apartments – Duluth




- 50 total units
 - 50 new affordable units/adaptive re-use
 - 7 long-term homeless units
 - Studio, 1 BR, 2 BR, 3 BR for incomes less than approximately \$30,450 and \$36,500
- Foreclosure remediation
- Mixed use: First floor commercial space with separate owner (nonprofit tenants)
- Family housing

Sherman Associates Development




Minnesota Housing HTC: \$879,449
Estimated Equity Investment: \$7,915,041

\$9,754,475



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Northeast Minnesota			
Name and Details	Sponsor	Award Amount	Total Development Cost
 <p>Ripple River Townhomes – Aitkin</p> <ul style="list-style-type: none"> 32 total units <ul style="list-style-type: none"> 32 federal preservation units 4 long-term homeless units 2 BR, 3 BR for incomes less than approximately \$37,000 Family housing 	CommonBond Communities	<p>Minnesota Housing HTC: \$327,953 <i>Estimated Equity Investment: \$2,820,396</i></p> <p>Greater Minnesota Housing Fund: \$230,000*</p>	\$5,468,325
Northwest Minnesota			
Name and Details	Sponsor	Award Amount	Total Development Cost
 <p>River Pointe Townhomes – Thief River Falls</p> <ul style="list-style-type: none"> 24 total units <ul style="list-style-type: none"> 24 new construction affordable units 4 long-term homeless units 2 BR, 3 BR for incomes less than approximately \$30,850 and \$37,000 Foreclosure remediation Family housing Jobs and Housing Initiative 	D.W. Jones, Inc.	<p>Minnesota Housing: \$1,094,451 Minnesota Housing HTC: \$389,088 <i>Estimated Equity Investment: \$3,209,587</i></p>	\$4,304,038
 <p>Tamarack Place – Roseau</p> <ul style="list-style-type: none"> 40 total units <ul style="list-style-type: none"> 40 new construction affordable units 1 BR, 2 BR, 3 BR for incomes less than approximately \$30,850 and \$59,200 Workforce housing Jobs and Housing Initiative 	SCI Associates, LLC	<p>Minnesota Housing: \$3,982,000 Greater Minnesota Housing Fund: \$320,000*</p>	\$5,632,754



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Northwest Minnesota			
Name and Details	Sponsor	Award Amount	Total Development Cost
 <p>Northland Apartments – Warroad</p> <ul style="list-style-type: none"> 22 total units <ul style="list-style-type: none"> 22 federal preservation units 1 BR, 2 BR, 3 BR for incomes less than approximately \$37,000 	D.W. Jones, Inc.	Minnesota Housing HTC: \$111,496 <i>Estimated Equity Investment: \$919,731</i>	\$1,861,056
 <p>Greenwood Terrace – Thief River Falls</p> <ul style="list-style-type: none"> 26 total units (all senior/disability housing) <ul style="list-style-type: none"> 26 federal preservation units 1 BR, 2 BR for incomes less than approximately \$37,000 	D.W. Jones, Inc.	Minnesota Housing HTC: \$114,027 <i>Estimated Equity Investment: \$965,602</i>	\$2,133,025
 <p>Red Lake Homes XII – Red Lake Indian Reservation</p> <ul style="list-style-type: none"> 40 total units <ul style="list-style-type: none"> 40 federal preservation units 2 BR, 3 BR, 4 BR for incomes less than approximately \$37,000 Located within 4 tribal communities in the Red Lake Reservation Family housing 	Red Lake Reservation Housing Authority	Minnesota Housing HTC: \$539,772 <i>Estimated Equity Investment: \$4,506,645</i>	\$7,288,600

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Southeast Minnesota			
Name and Details	Sponsor	Award Amount	Total Development Cost
 <p>Gus Johnson Plaza – Mankato</p> <ul style="list-style-type: none"> 108 total units (all senior/disability housing) <ul style="list-style-type: none"> 108 federal preservation units 1 BR, 2 BR for incomes less than approximately \$34,800 100% Section 8 Rehabilitation will include correction of site drainage and water issues, window replacement, plumbing lighting, mechanical system and unit fixture upgrades 	NFAHS Development, LLC	Minnesota Housing: \$1,000,000 Minnesota Housing HTC: \$346,843 <i>Estimated Equity Investment: \$3,190,633</i>	\$11,703,880
 <p>Highland Commons – Arlington</p> <ul style="list-style-type: none"> 41 total units <ul style="list-style-type: none"> 41 federal preservation units 33 senior housing units 1 BR, 2 BR, 3 BR for incomes less than approximately \$38,800 Family housing 100% Section 8 	Bachand Group, Inc.	Minnesota Housing: \$932,493 Minnesota Housing HTC: \$344,939 <i>Estimated Equity Investment: \$2,974,363</i> Minnesota DEED: \$228,000*	\$4,410,265

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Southwest Minnesota			
Name and Details	Sponsor	Award Amount	Total Development Cost
 <p>Street E Townhomes - Jackson</p> <ul style="list-style-type: none"> 48 total units <ul style="list-style-type: none"> 48 new construction affordable units 4 long-term homeless units 1 BR, 2 BR, 3 BR for incomes less than approximately \$18,900 and \$31,500, and market rate Mixed income Workforce housing Jobs and Housing Initiative 	Southwest Minnesota Housing Partnership	Minnesota Housing: \$857,214 Minnesota Housing HTC: \$447,756 <i>Estimated Equity Investment: \$4,029,805</i>	\$7,296,109
 <p>Highland Apartments - Willmar</p> <ul style="list-style-type: none"> 78 total units (all senior housing) <ul style="list-style-type: none"> 78 federal preservation units 1 BR for incomes less than approximately \$32,300 100% Section 8 Rehabilitation will address unsafe subfloors, roof replacement, additional ventilation and insulation, window replacement, plumbing and foundation repairs 	Southwest Minnesota Housing Partnership	Minnesota Housing: \$1,830,000 Minnesota Housing HTC: \$409,943 <i>Estimated Equity Investment: \$3,618,143</i> Minnesota DEED: \$139,480*	\$6,072,396

Definitions:

Federal preservation units: Preserving federally-subsidized rental housing.

Jobs and Housing Initiative: A special Governor's initiative to support the development of housing affordable to the local workforce in areas where a lack of housing has been a barrier to economic growth.

Long-term homeless units: Providing permanent supportive housing for long-term homeless families and individuals.

Minnesota Housing HTC: A dollar-for-dollar tax credit for affordable housing investments. It's the largest source of affordable rental housing financing in the United States.

Transit Oriented Development: Creating housing opportunities in moderate to high density areas located within easy walking distance of a major transit stop and community amenities.

*Funding subject to approval by partner organization boards.